



“The blunt truth about the politics of climate change is that no country will want to sacrifice its economy in order to meet this challenge, but all economies know that the only sensible long term way of developing is to do it on a sustainable basis.”

- Tony Blair, Prime Minister, United Kingdom -

*****HIGHLIGHT*****

UNEP FI ANNUAL GENERAL MEETING

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*****HIGHLIGHT*****

UNEP FI Annual General Meeting

8-9 November, Geneva, Switzerland

The Annual General Meeting (AGM) of UNEP FI will be held on 8 and 9 November at the Palais des Nations in Geneva. The meeting will kick-start with an official lunch on Wednesday, 8 November and will end Thursday, 9 November. Side-events on Asset Management, Climate Change and GRI will be held around the AGM.

For further information, please contact: signatory@unepfi.org

UNEP FI SUSTAINABILITY BEAT

1. UNEP FI WELCOMES 2 NEW MEMBERS

Banca Intesa S.P.A, Italy

Banca Intesa is a leading Italian banking Group, which employs around 61,000 people providing a wide range of services and products to 13.3 million customers through a network of approximately 4,400 branches, in Italy and abroad. It ranks among the main banks in Central Eastern Europe and is present in approximately 20 countries with a specialised international network.

The adoption of international sustainability protocols such as the UNEP FI, the Global Compact and the Equator Principles testifies Banca Intesa's commitment to transparency and consistent actions, as fundamental drivers to consolidate trust in its relations and strengthen its social reputation while at the same time promoting social and economic development in the communities it operates in.

For further information, please visit: <http://www.bci.it>

Mizuho Financial Group, Inc., Japan

Inaugurated in January 2003, Mizuho Financial Group, Inc. (MHFG) is one of the major Japanese financial groups with \$1,271 billion in assets as of March 31, 2006. MHFG serves as the financial holdings company for its group companies that provides comprehensive financial services, including banking, securities, trust and asset management.

In April 2005, MHFG has implemented new business strategy, the "Channel to Discovery" Plan, which shifts to a new business structure constituent of three Global Groups on which "customer needs" is placed as a key concept. The Group Mizuho is building a new business model by maximizing the advantage of each of the three groups.

For further information, please visit: <http://www.mizuho-fg.co.jp/english>

2. UNEP FI Signatories Flying High in Dow Jones Sustainability Index (DJSI)

2006 results for the DJSI were recently announced by the SAM Group and show UNEP FI Signatories sitting pretty with Westpac in the No.1 position for the 5th year in a row for the Banking Sector. Allianz took the slot for the Insurance Sector, while Insurance Australia Group (IAG) made its debut in the index.

For further information, please visit: http://www.sustainability-index.com/06_html/reviews/DJSI_World_supersectorleaders_2006.html

3. UNEP FI Head Joins UNEP Task Force

UNEP FI Head of Unit, Paul Clements-Hunt, was invited to join a Task Force in August 2005 by new UNEP Executive Director Achim Steiner. The 8-person group, meeting in Nairobi, developed a strategy paper outlining UNEP's future direction and framing a possible "change agenda". The role of UNEP FI's financial services, investment and capital market work, as well as the UN Principles of Responsible Investment (UN PRI), in UNEP's future was explored.

SUSTAINABLE FINANCE IN THE REGIONS

4. Africa

Principles for Responsible Investment Seminar

30 August 2006, Johannesburg, South Africa

Hosted by the University of South Africa (UNISA) Centre for Corporate Citizenship and UNEP FI's partner organisation in the PRI, the UN Global Compact, the one-day seminar entitled "Responsible Investment: What does it mean to me and my business" involved about 40 participants including all South African PRI signatories. Justin Smith, co-chair of the African Task Force, participated in a panel discussion on responsible investment from an industry point of view.

Contact: africa@unepfi.org

Tourism Africa 2006, Strategic Business Meeting

13 September 2006, Geneva, Switzerland

The UNEP FI Secretariat, represented by Kiki Lawal, Philip Walker and Natalie Ryan, participated in a panel discussion on the role of sustainable finance in promoting environmentally and socially responsible tourism. During the meeting, they promoted the activities of UNEP FI's African Task Force, its African Signatories, and in particular the soon-to-be-launched Sustainability Credit Risk Management Guidelines for Africa. Supported by the African Union, the World Tourism Organisation, UNCTAD, UNESCO, the World Bank, the African Development Bank and the Geneva State, this event gathered African and international decision-makers from a number of sectors including investment, finance, tour-

operating, hospitality, transport, engineering, construction, media and culture to network and explore further areas of cooperation.

For further information, please visit: <http://www.tourismafrica.com/>

5. Asia Pacific

Inaugural Meeting of the UNEP FI Korea Group

12 July 2006, Seoul, Korea

The UNEP FI Korea Group, a new work stream for the UNEP FI Asia Pacific Task Force, recently held its inaugural meeting at the office of the Korea Federation of Banks in Seoul. Participants included representatives from UNEP FI Signatories and associate members; Korea Exim Bank, Woori Bank, Hyundai Marine & Fire Insurance, and Eco-Frontier. The Group aims to work collaboratively to find innovative ways to fulfil its pledge to the sustainable finance as UNEP FI members. It plans to organise quarterly workshops for its members throughout 2007. It will also organise educational and training events including expert workshops to help Korean financial institutions understand the global movements in sustainable finance, share best practices, and develop their own sustainability practices in the coming year.

Korea Exim Bank (Mr. Kang, Sun-ki, Senior Deputy Director) will lead the Group to exercise its leadership in sustainable finance practices in Korea as well as encourage other Korean financial institutions to join UNEP FI. Eco-Frontier will support the Group with their expertise and network as the Secretariat. The Group is currently working on the Korea Group brochure and networking with other Korean financial institutions to expand the UNEP FI network in the country.

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For APTF in general, contact ap@unepfi.org

Latest Issue of Australasian UNEP FI Newsletter Released

Issue 12 of the Australasian UNEP Finance Initiative Newsletter has recently been published and includes articles about the latest finance sector sustainability news and events taking place in Australia and the Asia Pacific. Many of the articles have been contributed by UNEP FI signatories from the region, which provides readers with a good overview of the work being done there direct from active signatories.

To download a copy, please visit: <http://www.epa.vic.gov.au/bus/unep/default.asp>

For further information, please contact: unep.fi@epa.vic.gov.au

6. Central & Eastern Europe

Financial Institutions Step up to the Plate after UNEP FI conference in Greece

Following the Central and Eastern European Task Force (CEETF) conference "What is the environmental responsibility of banks?" on 22 June, 2006 in Athens, several follow-up activities have been initiated to increase UNEP FI membership in Greece. A survey has been undertaken by the task force among Greek financial institutions to identify key areas of work around the topics of sustainable finance. The UNEP FI Statement for the Insurance Industry has been translated into Greek with kind support of the Union of Environmental Scientists of Greece and the InterAmerican Hellenic Life Insurance Company S.A. Owing to the high interest of some financial institutions in the topics, an informal roundtable of interested financial institutions will be kicked off soon for the institutions to share experience on how to get started on sustainable finance.

CEETF Outreach Event in Lithuania

17 October 2006, Vilnius, Lithuania

As suggested at its recent meeting, UNEP FI's Central and Eastern European Task Force (CEETF) is holding an outreach event on sustainable finance for the Baltic countries. A one-day conference will be hosted by DnB Nord, Lithuania and will take place on 17 October, 2006 in Vilnius, Lithuania. The first part of the day will focus on asset management and socially responsible investment, whereas speakers in the afternoon session will discuss environmental risk management in lending.

Contact: cee@unepfi.org

7. Latin America

UNEP FI Latin American Task Force (LATF) Seminar for Brazilian Public Banks Seminar Outcomes now available online

Co-organised with Fundação Brasileira para o Desenvolvimento Sustentavel, the one-day seminar was aimed specifically at the Brazilian public banking sector, providing the latter with a unique forum for discussing new trends and next steps in sustainable finance. In particular, two problem-solving sessions generated lively debates on policy-making and implementation dilemmas.

To view the report, please visit: <http://www.unepfi.org/events/2006/rio/spanish/index.html>

Contact: la@unepfi.org

UNEP FI Latin American Task Force (LATF) Training Workshop - Rescheduled

18 September 2006, Guayaquil, Ecuador

The third such training workshop convened by the LATF in the Andean region (Colombia in 2005, Peru in March 2006), the aim of the event will be to continue training financial institutions in the region on how to identify and manage social and environmental risks and opportunities.

The one-day workshop will be followed by a CEO Breakfast during which suggestions and requests of workshop participants are discussed and next steps will be laid down. The event is being organised in collaboration with the Guayaquil Stock Exchange and Fundacion Futuro Latino Americano (Quito), supported by Banco Solidario (Ecuador) and Suleasing Internacional (Colombia). Training will be provided by the INCAE Business School (Costa Rica), supported by Capacity Building International – InWent (Germany).

For further information, please visit: <http://www.unepfi.org/events/2006/quito/index.html>

Contact: la@unepfi.org

UNEP FI Latin American Task Force Online Course - Environmental and Social Risk Assessment

Is your financial institution doing business in Latin America? Register now for the next UNEP FI regional course on environmental & social risk assessment.

The latest feature in UNEP FI's Latin American Task Force training programme, this new series of courses on environmental and social risk assessment (ESRA) aims to train analysts throughout Latin America, whether local, regional or international.

Designed and coordinated collaboratively with the INCAE Business School and supported by InWent and Bank of America, the course will provide in-depth and personalised training over a three-week period. Tutors will be attending participants online on a daily basis, providing hands-on case studies and facilitating debates for maximum information-sharing.

The second course of the programme will be running in November; applications will be reviewed in October.

For further information, please visit: http://www.unepfi.org/regional_activities/latin_america/index.html

Contact: la@unepfi.org

8. Middle East

3rd Corporate Social Responsibility Summit

17-20 September 2006, Dubai, United Arab Emirates

The 3rd Corporate Social Responsibility Summit of the Middle East will examine and evaluate the future of CSR both globally and regionally. International policy makers and business executives along with top representatives from the region will come together to share their expertise. Participants will not only hear from leading minds across all industries, but will also be able to put questions to the experts and take part in lively debates.

UNEP FI Head Paul Clements-Hunt will address the Summit on the Principles of Responsible Investment (PRI) and its impact on investment returns, while Michael Hölz, Managing Director, Deutsche Bank, will examine the business case for sustainable finance.

For further information and registration, please visit: <http://www.iirme.com/csr/UNEP>

Contact: info@iirme.com or +971 4 335 2483

INVESTMENT

9. Update: UN Principles for Responsible Investment

In the last month, ten new signatories have signed the PRI. There are now 93 in total: 40 Asset Owners, 38 Investment Managers and 15 Professional Service Partners.

New activities include an "engagement clearinghouse" to facilitate the sharing of information on shareholder and other engagement activities between signatories. To allow signatories to identify the responsible investment services they need, a directory of PRI service providers is also being developed.

For more information, please contact info@unpri.org

Join the PRI email list and keep up-to-date: <http://bulletin.unpri.org/?p=subscribe>

10. Revision of Equator Principles

The Equator Principles, a voluntary set of environmental and social guidelines for project finance based largely on the policies and guidelines of the World Bank's International Finance Corp, have been revised. This new version of the Equator Principles was launched at a press conference in London on July 6, 2006. The new set of Equator Principles can be found at the following link http://www.equator-principles.com/documents/Equator_Principles.pdf, while a Frequently Asked Questions (FAQ) document outlining key changes can be found here: <http://www.equator-principles.com/faq.shtml>.

For information on becoming an adopting institution, follow the instructions at the following link: <http://www.equator-principles.com/join.shtml>

11. Clear Profit Debate: Corporate Responsibility and Democracy

19th October 2006, London, UK

This event offers a unique opportunity to explore the challenges and contributions corporate and investor responsibility makes to democracy. These complex domestic and international issues will be tackled by a carefully chosen group of expert speakers, concluding with an opportunity to quiz three prominent parliamentary representatives.

For further information, please visit: <http://www.clear-profit.com/event.htm>

SUSTAINABILITY REPORTING

12. Three New UNEP FI Signatory Sustainability Reports

Dexia Sustainable Development Report

http://www.dexia.com/docs/2006/20060510_AG/VoletC_UK/20060510_VoletC_UK.pdf

Mizuho Financial Group CSR Report 2005

<http://www.mizuho-fg.co.jp/english/activity/report/index.html>

Rabobank Group Annual Sustainability Report 2005

http://www.rabobank.com/content/rabobank/Corporate_Social_Responsibility/Dialogue_and_accountability/ARSReport2005.jsp

CLIMATE CHANGE

13. Managing Investments in a Changing Climate

12-13 October 2006, Paris, France

The Institutional Investors Group on Climate Change (IIGCC) and UNEP FI Signatory BNP Paribas Asset Management are hosting a major European investor conference on the challenge of climate change in Paris on October 12th. The conference is the first of its kind in continental Europe and will bring together senior figures from the corporate, financial and public sectors to discuss the investment consequences of climate change and the most appropriate response.

Al Gore, former US Vice President and Chairman of Generation Investment Management, a member of IIGCC, has already been confirmed as a speaker along with panels of senior representatives from major companies discussing the corporate response to climate risks and opportunities and leading pension funds and fund managers looking at the investor response to the issue. Presentations will cover fiduciary responsibility for assessing climate-related risks and opportunities, options for clean energy investments, corporate climate risk disclosures and international initiatives in this area.

For further information, please visit: www.iigcc.org

14. 6th Emissions Trading & the Carbon Market Conference

20-21 November, The Carlton Hotel, London

The 6th edition of Euromoney's acclaimed "Emissions Trading & the Carbon Market" event is slated to provide a full, up-to-date picture of the most critical developments in European and International carbon regulation, and address, with the help of a distinguished panel of leading experts, the strategic business implications for carbon market players. Taking place right after the close of Conference of Parties (COP)/meeting of Parties (MOP) in Nairobi, this conference will be the ideal platform to analyse and debate some of the key issues raised and conclusions achieved at the meeting.

For further information, please visit: www.euromoneyenergy.com/default.asp?Page=17&LS=UNEP&eventid=ECK145

Please contact: Jianjia Chan - eMarketing Coordinator/ Euromoney Energy Events (phone) +44 (0) 207 779 8895
jchan@euromoneyplc.com

15. Carbon Disclosure Project (CDP) to Launch 2006 Results through Series of Events

CDP provides a secretariat for the world's largest institutional investor collaboration on the business implications of climate change. CDP represents an efficient process whereby many institutional investors collectively sign a single global request for disclosure of information on Greenhouse Gas Emissions (GHG). The CDP website is the largest registry of corporate GHG emissions in the world.

This year, the fourth CDP information request was signed by 225 institutional investors with assets of more than \$31 trillion and sent on 1 February 2006 to over 2,100 companies across the globe. This is a significant expansion on previous years from the FT500 companies and means that this year there will be 11 reports focused on various countries, regions and sectors based on CDP4 responses.

The 2006 CDP FT500 report produced by Innovest and more than 900 responses received from corporations will be launched on the morning of Monday 18th September in New York with Al Gore as a keynote speaker and simultaneously available from the CDP website www.cdproject.net.

Other CDP Report launches will be held around the world including New York, Hong Kong, London, Frankfurt, Tokyo, Sydney, Amsterdam and Paris.

If you or your colleagues are interested in attending any of these events please contact James Howard at James@cdproject.net

WATER & FINANCE

16. Risks and Opportunities for Financial Institutions in Water

23 August, World Water Week, Stockholm

UNEP FI and UNEP Global Programme of Action for the Protection of the Marine Environment from Land-based Activities (UNEP GPA) co-convened a seminar for presenting an issues paper 'Financing Water: Risks and Opportunities'. The seminar held at the world's leading global annual event for capacity-building and partnership-building in water, invited a number of financial institutions to discuss the findings of an issues paper on water-related risks and opportunities for the financial community. The ideas exchanged at this event provided a framework for developing a set of risk management guidelines for financial institutions in water when dealing with different sub-sectors, from water-intensive businesses to those that may have a water footprint along the supply chain.

For further information on UNEP FI's work in Water and Finance, please contact: water@unepfi.org

BIODIVERSITY

17. Good Practice Guidance for Mining and Biodiversity

Published in June 2006, Good Practice Guidance for Mining and Biodiversity is an informative, practical guide to help mining companies improve biodiversity performance at all stages of their operations, from initial exploration to mine closure planning and implementation. The guide includes: · Background to biodiversity and its relevance to mining companies · Advice on the management and integration of biodiversity · An introduction to some of the tools and processes needed for effective progress There are also sections on stakeholder engagement and a checklist of supporting materials, which can be used to improve performance on a day-to-day basis. Finally, the guide features a series of case study examples that show how companies are incorporating biodiversity priorities into their operations.

The guide was produced as part of an extensive dialogue between ICMM and the World Conservation Union.

For further information, please visit: <http://www.greenbiz.com>

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